

Barbara Dennis 8665 West Flamingo Road, Suite #131-417, Las Vegas, NV 89147

Bankruptcy #09-26164/Trustee Rick A. Yarnall Judge: Bruce A. Marshell

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To the Honorable Judge Bruce A. Marshell **SEP 25 1 56 PM '09**

Reference Bankruptcy Case 09-26164

Debtor: Barbara Dennis XXX-XX-1564 U.S. BANKRUPTCY COURT
MARY A. SCHOTT, CLERK

Comes now, Barbara Dennis, with the payment plan for the residence at 4303 Santa Sofia Court, Mission, Texas 78572 Aurora Loan

Background:

This is a fixed interest rate loan at almost 8% interest with a 30 year term. The loan amount includes principal, interest, taxes, and insurance. I do not have the payoff amount available. Payment is \$1789/month.

I contacted the Aurora mortgage company and explained my loss of job and requested the help that was available. They said without a job, I could not qualify for any help. All help needed income and since I didn't qualify for unemployment, I was out of luck. They suggested I move out of the home and rent it. They further stated they could not adjust the payment interest rate, or move any payments to the end of the loan, or use the funds in escrow to make a payment in this situation. Basically, they were completely uncooperative.

Therefore, I moved in with my family in Nevada, placed the home for rent with a local property management firm, FBN Financial/McAllen Property Services and they rented it out. Their fee is 1 month's rent plus expenses which had to be used to get it rent ready.

The lease is one year and expires on August 31, 2010 with an option to renew for an additional 1- 2 years at that time. The tenants work for the Twin Plants in Reynosa, Mexico, as a corporate executive, so they are excellent tenants, who will not have any issues making the payments. The wife is a doctor. Their income is more than 4 times the rental amount.

Included in the rental amount are the property management fees, the landscaping, and the dues for the Sharyland Plantation HOA.

For the past due payments and the current payments to be caught up, if the interest rate could be lowered to 2% for 24 months, this would make the past due balance and the current payments easy to catch up from the rental amounts.

The management company makes the payments directly to the lender so they know they were made and no tenants get foreclosed on. They send me the payment information.

Lease dates: September 1, 2009 to August 31, 2010

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Rental amount \$2300 per month (tenants directly deposit into the bank of American into their account and mgmt company in turn send out the payments to be received on or before the due date with a copy to me as proof of the payment)

Expenses:

Management fee: 10% (230)

Landscaping (\$110) per month

HOA dues (\$62.50) per month (\$250 per quarter due October 1, Jan. 1, April, July 1)

Repair allowance 5% (\$115)/month held on account for any repairs needed.

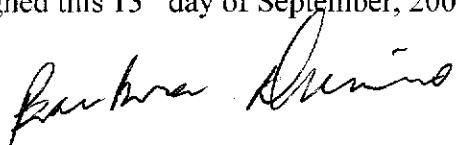
Total available for payments from rental is \$1782.50 per month. This would cover the current payment, but not the past due payments. If the interest rate were reduced to 2% for 24 months, that would make the payment \$777.87 (PI) (approximate amount of payment) and the balance of the rents could go to pay the past due payments.

Motion:

1. Remove/set aside all late fees, past due fees, and other charges.
2. Set aside all past due payments as a separate “loan” to be paid on each month with a separate payment so it can be monitored to insure all payments are posted correctly and not manipulated to pad the lenders pockets with excessive fees and administrative charges. A 2% interest on this loan is also requested.
3. Reduce the interest rate on the mortgage to 2% for 24 months and then thereafter to 5% for the remainder of the term.
4. Allow the management company in Texas to collect and pay the mortgage payments directly to the lender.
5. Make the first payment be November 1, 2009. (September payment is the leasing fee paid to the leasing agent) (October is to be used for costs incurred by property management company to get it ready to rent and during vacancy for water, power, alarm, landscaping, lock changes for new tenants, and a minor repair with the garbage disposal, plus the October HOA dues in the amount of \$250. They understood my situation of no cash flow and were helpful with paying for these services for me so the grass would not die and the home was not in any danger due to no power and alarm.
6. Remove all derogatory credit reporting and update credit report to state paying as agreed because the past due payments are now being set aside and paid as a separate loan. Therefore, they are no longer past due.

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Signed this 13th day of September, 2009



Barbara Dennis

cc: FBN Financial Company DBA McAllen Property Services
808 South Shary Road
Ste. #5 – 278
Mission, Texas 78577
Email: FBNFinancial@gmail.com